

EXHIBIT D



ITT CORP (ITT)

FOUR W RED OAK LANE
WHITE PLAINS, NY 10604
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10-Q

FORM 10-Q
Filed on 07/30/2007 - Period: 06/30/2007
File Number 001-05672



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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2007

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-5672

ITT CORPORATION

State of Indiana
(State or Other Jurisdiction
of Incorporation or Organization)

13-5158950
(I.R.S. Employer
Identification Number)

4 West Red Oak Lane, White Plains, NY 10604
(Principal Executive Office)

Telephone Number: (914) 641-2000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 23, 2007, there were outstanding 181,093,727 shares of common stock (\$1 par value per share) of the registrant.

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ITT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS — (Continued)
(In millions, except share and per share amounts, unless otherwise stated)

Six Months Ended June 30, 2007						
	<u>Fluid Technology</u>	<u>Defense Electronics & Services</u>	<u>Motion & Flow Control</u>	<u>Corporate and Other</u>	<u>Eliminations</u>	<u>Total</u>
Sales and revenues	\$ 1,665.5	\$ 1,986.8	\$ 647.7	\$ —	\$ (6.6)	\$ 4,293.4
Operating income (expense)	\$ 196.6	\$ 240.2	\$ 105.0	\$ (73.1)	\$ —	\$ 468.7
Operating margin	11.8%	12.1%	16.2%	—	—	10.9%
Total assets	\$ 2,971.7	\$ 2,036.6	\$ 904.6	\$ 1,994.0	\$ —	\$ 7,906.9

Six Months Ended June 30, 2006						
	<u>Fluid Technology</u>	<u>Defense Electronics & Services</u>	<u>Motion & Flow Control</u>	<u>Corporate and Other</u>	<u>Eliminations</u>	<u>Total</u>
Sales and revenues	\$ 1,451.0	\$ 1,749.6	\$ 562.8	\$ —	\$ (7.9)	\$ 3,755.5
Operating income (expense)	\$ 164.6	\$ 196.4	\$ 80.1	\$ (54.7)	\$ —	\$ 386.4
Operating margin	11.3%	11.2%	14.2%	—	—	10.3%
Total assets ⁽¹⁾	\$ 2,846.9	\$ 2,052.3	\$ 860.3	\$ 1,641.1	\$ —	\$ 7,400.6

⁽¹⁾ As of December 31, 2006.**19) Quarterly Financial Periods**

The Company's 2007 and 2006 quarterly financial periods end on the last Saturday closest to the last day of the quarter, except for the last quarterly period of the fiscal year, which ends on December 31st. For simplicity of presentation, the quarterly financial statements included herein are presented as ending on the last day of the quarter.

20) Subsequent Event

On July 26, 2007, the Company completed the sale of its Switches businesses to Littlejohn & Co. LLC, a private equity firm based in Greenwich, Connecticut. The divestiture of the businesses is consistent with the Company's strategy of concentrating its resources in core product areas and de-emphasizing products which are determined to be less strategic to the Company. The Company expects to record a gain on the sale of the businesses in the third quarter of 2007. See Footnote 13 "Discontinued Operations" for further details related to the Switches businesses.